

CITY OF ANNAPOLIS, MARYLAND

RATIO OF BONDED DEBT TO ASSESSED VALUE AND BONDED DEBT PER CAPITA Last Ten Fiscal Years (Unaudited)

Fiscal Year	City Population	Assessed Value Real & Personal Property	Bonded Debt (1)	Bonded Debt as a Percentage of Assessed Value	Bonded Debt Per Capita
1993	33,500	\$ 905,023,370	\$ 18,301,770	2.02%	\$ 546
1994	33,500	978,386,497	18,515,190	1.89%	553
1995	34,400	946,032,146	20,361,196	2.15%	592
1996	34,400	966,682,634	19,573,299	2.02%	569
1997	34,400	981,467,574	19,435,137	1.98%	565
1998	34,400	983,911,567	29,310,068	2.98%	852
1999	34,400	1,008,929,972	23,939,835	2.37%	696
2000	35,838	1,055,942,141	22,071,817	2.09%	616
2001	35,838	1,096,861,647	20,151,175	1.84%	562
2002	35,838	1,147,508,193	18,147,698	1.58%	506

Note:

(1) Includes only General Obligation Debt, except that of the Water and Sewer Funds.

SCHEDULE OF LEGAL DEBT MARGIN Year Ended June 30, 2002 (Unaudited)

Assessable basis upon which tax levy for year beginning	
July 1, 2001 was calculated	\$ 1,147,508,193
Debt limit: 10% of assessable basis	114,750,819
City debt subject to charter limitation	18,147,698
Debt margin	96,603,121
Ratio of City debt to assessable basis	1.58%

COMPUTATION OF DIRECT AND OVERLAPPING DEBT Year Ended June 30, 2002 (Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of Annapolis	Amount Applicable to City of Annapolis
City of Annapolis	\$ 18,147,698	100%	\$ 18,147,698
Anne Arundel County - Education	156,222,527	8%	12,497,802
Total	\$ 174,370,225		\$ 30,645,500